



# 2017 Schedule M1529, Education Savings Account Contribution Credit or Subtraction

Complete this form to claim either the credit or the subtraction. You cannot claim both.

Your First Name and Initial	Last Name	Social Security Number

**1** Enter the trustee, account number, and the contribution amounts for your contributions to qualified education savings accounts (commonly known as 529 college savings plans). If you contributed to more than 10 accounts, include a separate sheet.

Trustee: _____	Account Number: _____	Amount: _____
Trustee: _____	Account Number: _____	Amount: _____
Trustee: _____	Account Number: _____	Amount: _____
Trustee: _____	Account Number: _____	Amount: _____
Trustee: _____	Account Number: _____	Amount: _____
Trustee: _____	Account Number: _____	Amount: _____
Trustee: _____	Account Number: _____	Amount: _____
Trustee: _____	Account Number: _____	Amount: _____
Trustee: _____	Account Number: _____	Amount: _____
Trustee: _____	Account Number: _____	Amount: _____

Total amount of contributions from separate sheet (if any): \_\_\_\_\_

**Enter the total amount you contributed to all qualified education savings accounts** . . . . . **1** ■ \_\_\_\_\_

**2** Enter the total amounts distributed in 2017 from all accounts (see instructions) . . . . . **2** \_\_\_\_\_

**3 Subtract line 2 from line 1. If the result is zero or less than zero, stop here; you do not qualify.** . . . . . **3** ■ \_\_\_\_\_

**If you are claiming the subtraction**

**4** To claim the subtraction, enter the result from step 3 of the worksheet for line 4 here and on line 39 of Schedule M1M. If you claim the subtraction, you **cannot** claim the credit. . . . . **4** \_\_\_\_\_

**If you are claiming the credit**

**5** To claim the credit, enter the result from step 11 of the worksheet for line 5 here. If you claim the credit, you **cannot** claim the subtraction.  
**Full-Year Residents:** Also enter this amount on line 7 of Schedule M1C . . . . . **5** \_\_\_\_\_

**6 Part-Year Residents:** Multiply line 5 by line 25 of Schedule M1NR. Enter the result here and on line 7 of Schedule M1C . . . . . **6** \_\_\_\_\_

# 2017 Schedule M1529 Instructions

## Am I eligible?

You may be eligible for this credit or subtraction if you contributed to a qualified education savings account, commonly known as a 529 college savings plan.

## What is a qualified education savings account?

A qualified education savings account is any state-sponsored section 529 college savings plan including prepaid tuition plans.

## Do I have to be the account owner or beneficiary?

No. You can claim this credit or subtraction for contributions to accounts that are owned by or established for the benefit of any individual.

## Can I claim the credit and subtraction?

No. You may only claim either the credit or subtraction.

## Is it better to take the credit or subtraction?

It depends on your residency status, filing status, and income.

**Full and part-year residents:** If your federal Adjusted Gross Income (AGI) is \$75,000 or less, the credit will generally provide a greater benefit for you.

If your AGI is more than \$75,000 but less than the \$100,000 (\$160,000 if you are filing a joint return), complete the worksheet for line 5. You will generally benefit more by claiming the credit if the result from the worksheet is more than the amount below for your filing status:

- Single: \$118
- Married filing joint: \$212
- Head of Household: \$106
- Married filing separate: \$118

If your filing status is married filing joint and your AGI is more than \$160,000 (\$100,000 for all other filing statuses), you are not eligible for the credit. You will benefit more by claiming the subtraction.

**Nonresidents:** You are not eligible to claim the credit. You will benefit more by claiming the subtraction.

## Do I need proof of my contributions?

Yes. Save canceled checks and/or keep a detailed record of your contributions (such as brokerage and account statements). We may ask you to show these records if we have questions.

### Worksheet for Line 4 (529 Subtraction)

- 1 Enter the amount from line 3 \_\_\_\_\_
- 2 Enter the appropriate amount listed below for your filing status \_\_\_\_\_  
**Married filing jointly** \$3,000  
**All other filing statuses** \$1,500
- 3 Enter the amount from step 1 or step 2, whichever is less. Enter this amount on line 4 of Schedule M1529 and on line 39 of Schedule M1M. . . . . \_\_\_\_\_

### Worksheet for Line 5 (529 Credit)

- 1 Enter the amount from line 3 \_\_\_\_\_
- 2 Multiply the amount from step 1 by 50% (0.50) \_\_\_\_\_
- 3 Enter your federal Adjusted Gross Income \_\_\_\_\_
- 4 If step 3 is less than \$75,000, skip steps 5-9 and enter \$500 on step 10.  
 Otherwise, use the table below to determine steps 5, 7, and 9 for your filing status that applies to the amount from step 3.  

<b>Married filing jointly</b>				
If step 3 is:				
Over	But Not Over	Use for Step 5	Use for Step 7	Use for Step 9
\$75,000	\$100,000	\$75,000	0.01	\$500
\$100,000	\$135,000	\$0	0.00	\$250
\$135,000	—	\$135,000	0.01	\$250
<b>All other filing statuses</b>				
If step 3 is over \$75,000:		Use for Step 5	Use for Step 7	Use for Step 9
		\$75,000	0.02	\$500
- 5 Enter the appropriate amount for this step from the table above. . . . . \_\_\_\_\_
- 6 Subtract step 5 from step 3 \_\_\_\_\_
- 7 Enter the appropriate amount for this step from the table above. . . . . \_\_\_\_\_
- 8 Multiply step 6 by step 7 \_\_\_\_\_
- 9 Enter the appropriate amount for this step from the table above. . . . . \_\_\_\_\_
- 10 Subtract step 8 from step 9 \_\_\_\_\_
- 11 Enter the amount from step 2 **or** step 10, **whichever is less.**  
 Enter this amount on line 5 \_\_\_\_\_

## Line Instructions

*Round amounts to the nearest whole dollar.*

### Line 1

Enter the trustee, account number, and amount you contributed for each qualified education savings account you contributed to. Include a list of additional accounts on a separate sheet of paper if you contributed to more than 10 accounts.

### Line 2

Enter the total amount of all distributions from accounts that, during the year, you:

- Were listed as an account owner or beneficiary
- Made a contribution to

Distributions are reported on 1099-Q.

### Line 4

If you are taking the subtraction instead of the credit, stop here; enter this amount on line 39 of Schedule M1M. You may **not** claim both the credit and the subtraction.

### Line 5

If you are taking the credit instead of the subtraction, skip line 4; enter this amount on line 7 of Schedule M1C.

## Questions?

Forms and information are available on our website at [www.revenue.state.mn.us](http://www.revenue.state.mn.us).

If you have questions:

- Visit our website at [www.revenue.state.mn.us](http://www.revenue.state.mn.us) and enter **529** in the Search box
- Send us an email at [individual.incometax@state.mn.us](mailto:individual.incometax@state.mn.us)
- Call us at 651-296-3781 or 1-800-652-9094